



ICBO

1971

Annual Report

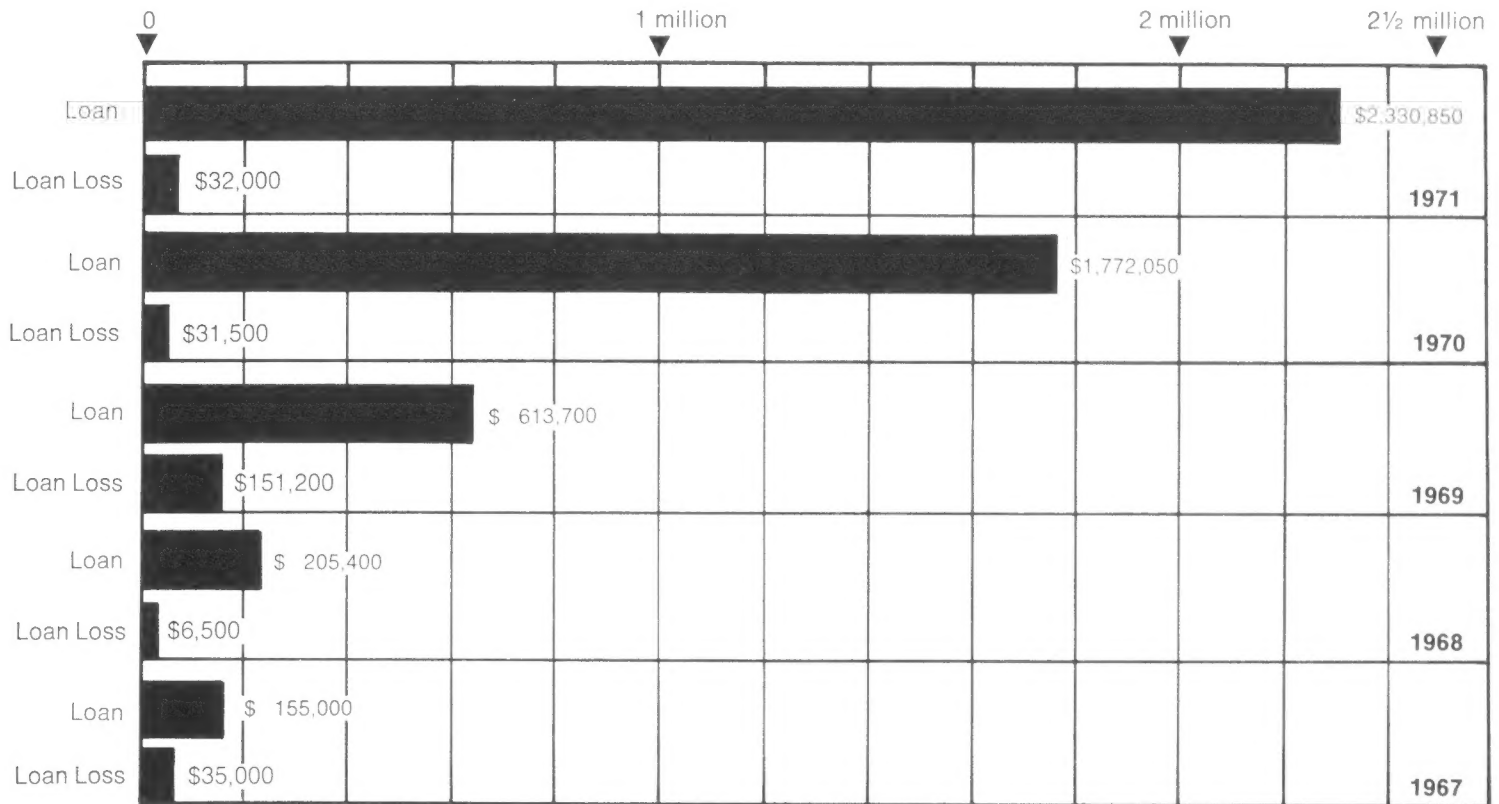
Interracial
Council for
Business
Opportunity
of New Jersey

Disbursed loans by year are shown in the table below:

1967	\$ 155,000
1968	\$ 205,400
1969	\$ 613,700
1970	\$ 1,772,050
1971	\$ 2,330,850

\$5,077,000

Loans and Loan Losses as of December 31, 1971



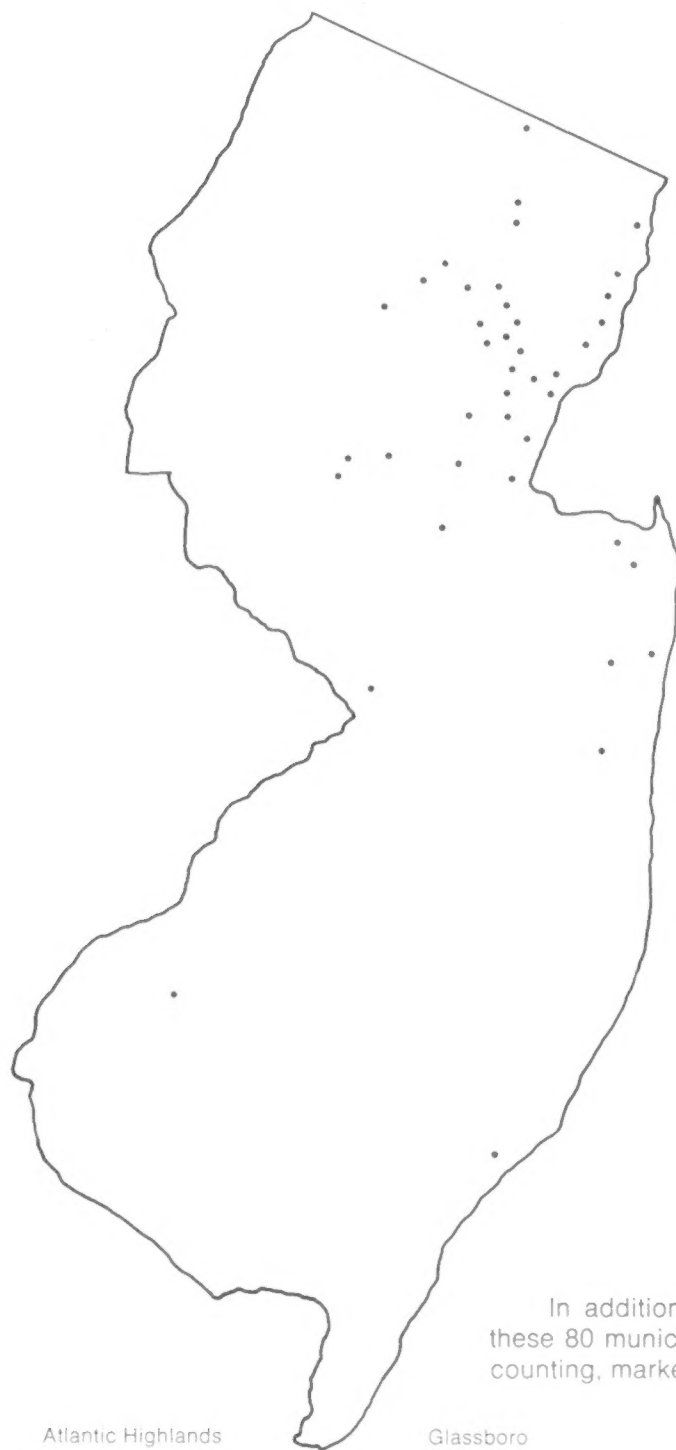
Cumulative Loan Statistics for 1971

	NUMBER	AMOUNT	AVERAGE SIZE
LOANS GRANTED AND DISBURSED	64	\$2,330,000	\$36,419
LOANS APPROVED BUT NOT DISBURSED	25	983,000	39,320
LOANS PENDING APPROVAL OR DISAPPROVAL	26	836,400	32,169
LOANS REJECTED	1	3,500	3,500
APPROVED AND WITHDRAWN BY CLIENTS	6	162,000	27,000
PENDING AND WITHDRAWN BY CLIENTS	1	25,000	25,000
PENDING AND WITHDRAWN BY ICBO	5	254,000	50,805
TOTAL LOANS PROCESSED	128	\$4,594,750	\$35,896

Disbursed Loans by Categories

New Businesses Established	14 for	\$ 616,800
Transfers (Businesses sold to minorities)	14 for	\$ 443,500
Business Expansions	36 for	\$1,270,550
	64	\$2,330,850

We Disbursed Loans in 41 New Jersey Communities



Allentown
Asbury Park
Atlantic City
Avenel
Belleville
Bloomfield
Bound Brook
Bricktown
Caldwell
Cranford
East Orange
Elizabeth
Englewood
Franklin
Franklin Park
Hillside
Hoboken
Irvington
Jersey City
Linden
Little Falls
Mahwah
Maplewood
Middletown
Montclair
Morristown
Neptune
Newark
Orange
Passaic
Paterson
Perth Amboy
Piscataway
Plainfield
Rahway
Raritan
Red Bank
Roselle
Somerville
Union City
West New York

In addition to those from the above listed areas, clients from these 80 municipalities listed below have received assistance in accounting, marketing, management, and technical training.

Atlantic Highlands
Bayonne
Belle Meade
Berkeley Heights
Burlington
Camden
Cedar Grove
Cliffwood
Clifton
Colonia
Dover
East Hanover
Eatontown
Edison
Fair Lawn
Fords
Fort Lee
Franklin Lakes
Freehold
Garfield

Glassboro
Glen Rock
Green Brook
Guttenburg
Hackensack
Haworth
Hawthorne
Highland Park
Hopelawn
Jackson
Jamesburg
Kearny
Keyport
Lakehurst
Lakewood
Long Branch
Lyndhurst
Lyons
Madison
Marlboro

Matawan
Middlesex
Millington
Morganville
Mt. Holly
New Shrewsbury
North Brunswick
Nutley
Oldbridge
Parsippany
Paulsboro
Pemberton
Pleasantville
Princeton
Rutherford
Salem
Scotch Plains
Sea Girt
Somerset
South Orange

Springfield
Summit
Teaneck
Thorofare
Toms River
Trenton
Union
Union Beach
Upper Saddle River
Vaux Hall
Verona
Washington
Westfield
West Milford
West Orange
Westville Grove
Westwood
Willingboro
Woodbridge
Wonder Lake

We Are Financially Assisting A Wide Variety of Businesses

APPLIANCES
ARCHITECT
AUTO REPAIR
BOUTIQUE
BAKERY
BAKERY SUPPLIES
BEAUTY PARLOR & WIGS
BUILDING MAINTENANCE
BEAUTY PARLOR SUPPLY
CATERING
CLOTHING MFG.
CONFECTIONERY
DENTAL SUPPLY
DELIVERY SERVICE
DRY CLEANING
DRY GOODS & FABRICS
DRESS SHOP
ELECTRONICS

FOOD DISTRIBUTOR
FRANCHISE
FUNERAL HOME
FURNITURE
GARBAGE DISPOSAL
GAS STATION
GENERAL CONTRACTING
GROCERY & DELIC.
HOME IMPROVEMENT
ICE CREAM
IMPORTS
JANITORIAL SUPPLIES
JEWELRY
LAUNDROMAT
LIQUOR STORE & BAR
MARINA
MANUFACTURING
MEN'S WEAR
MODEL AGENCY & CHARM

NURSERY
ORGAN REPAIR
PAINT CONTRACTOR
PERSONNEL
PHARMACY
PLASTICS PLANT
PRINTING
PHOTOGRAPHY
RESORT-HOTEL
RESTAURANT
RECORDS-PHONO
SHOES-RETAIL
SHOE REPAIR
SR. CITIZENS HOME
TAXICAB
TRAVEL AGENCY
TRUCKING
WELDING
TRANSPORTATION

We Conduct a Management Training Program

A program of management training was conducted in two ten week sessions at the Rutgers Newark Campus.

Courses, each of which was over-subscribed, were held in Record Keeping, Book-keeping, Basic Business Management, and Advanced Business Management. The courses were conducted by volunteer instructors from the business and professional world.

Of 580 who attended, the total number of certificates awarded to those who qualified was 308.

In addition, several special seminars were held. "What Every Small Businessman Should Expect From His Accountant" was conducted twice during the year by Joseph H. Watson, C.P.A. One on "Christmas Merchandising and Inventory Control" was conducted under Bamberger's auspices and one on "Location of Retail Stores In The City" under Pathmark. These seminars were attended by 156 minority businessmen.

In 1967 the total enrollment in the ICBO management training program was 44 students. Since the inception of our formal 4 course program in 1969, we have awarded 808 certificates to those students who qualified.

Here's what some of our 1971 graduates had to say:

"... A minority group person wanting to go into business would definitely benefit from the wealth of information given to him here ..."

Arthur Davis Bey

"... What I have received is much valuable information on what real business experience is all about. No theoretical experience could have replaced the practical approach used in ICBO courses ..."

George Risha

"... Being in business, I feel everything I learned was of immediate value ..."

Albert A. Hillaire

James McKinnon,
proprietor of McKinnon
Fashions, 116 Halsey St.,
Newark, and an ICBO
graduate, addresses the
December 1971 ICBO
graduating class at
Scott's Manor, Orange
New Jersey



"After the riots in Newark I did my share of rapping with the boys until I realized that wasn't putting bread on my table. I decided that I wanted to go into business, to be my own boss.

"I made the most important decision of my life when I contacted ICBO. They took my ideas and desires and formulated a program for me. I took their courses in bookkeeping and business management. I listened to the advice of the consultant assigned to me. With ICBO assistance I obtained the necessary financing and am on my way.

"My business is successful; I made more money this year than last; I hope to make more money next year. I'm working harder than I ever worked before, putting in more hours, but I'm doing it for ME.

"My life goals have been raised and they are realistic. My kids will have a place to work when the time comes if they want it. Hopefully they will receive educational advantages far beyond what I could plan for myself and may not choose the merchant's life. But that's all in the future.

"Opportunity is out there for you to grasp. ICBO made it possible for me; it's possible for all of you."

Fund Raising

The tri-annual fund raising drive headed in 1970 by Robert W. Kleinert, President of New Jersey Bell Telephone, set an annual goal of \$100,000. In 1971, a year of depressed economy, a total of \$63,892 was reached, which fell below the 1970 figure of \$77,659. A list of contributors is included in this report.

Hopefully, in the year 1972, the goal of \$100,000 will be reached. Certainly, ICBO performance has been such that we deserve the support of the business and banking community so that we may reach that goal.

Our books are audited by Touche Ross & Company.

We Provide Continuing Consultant Service

The ICBO of New Jersey maintains an active consultant group of 275 business and professional men to provide expertise when needed to businesses being operated by members of minority groups.

In 1971, this reservoir of practical help was tapped in 54 cases and proved of significant help to ICBO clients.

Other Activities

Project Transfer — listings of businesses for sale are compiled throughout the year and these listings are made available to ICBO clients and sent to the ICBO mailing list. Many of these businesses have been transferred within the inner city.

Consortium of Newark Banks — commercial banks in Newark are actively participating in the ICBO loan assistance program both in the capacity of lender and as a referral service.

Consortium of Passaic County Banks — the same type of relationship as described above is enjoyed by ICBO with the commercial banks of the Passaic-Paterson area.

Black Painting Contractors and Afro-American Contractors Association — ICBO has been acting as advisor and catalyst to form working consortiums to facilitate the pooling of resources for bidding on and fulfilling large contracts.

Gateway and Port Authority Projects — ICBO, along with other interested community agencies, has been actively engaged in expanding the purchases of goods and services from minority businessmen, as well as seeking retail concessions and maintenance contracts for minority entrepreneurs.

Merck & Co., Inc. Guarantee Fund — ICBO administers this fund of \$50,000 which has been contributed by Merck to guarantee loans in Union County.

Co-operation With Other Agencies — ICBO is actively engaged in implementing programs to coordinate the work of ICBO with such other organizations as the N.J. Urban Loan Authority, Jersey City Model Cities, Small Business Administration, Bergen County Foundation, Newark City Management Training program, and others.

Statement of Income and Expense

Interracial Council for Business Opportunity of New Jersey

Budgeted

	Actual 1968	Actual 1969	Actual 1970	Actual 1971	Projected 1972
Salaries					
A) Professional	\$23,788.84(2)	\$48,448.35(4)	\$66,870.95(6)	\$74,466.76(5)	\$110,000.00(8)
B) Clerical	13,815.18(3)	17,179.67(3)	18,999.51(4)	17,720.55(3)	26,430.00(4)
Employee Benefits	4,701.12	7,875.36	7,062.81	7,153.61	27,286.00*
Office Expenses	6,653.92	8,103.06	11,061.28	15,586.41	15,100.00
Communications	4,847.70	4,115.26	4,517.79	5,488.90	5,500.00
Travel	2,404.63	1,661.18	4,016.41	6,332.16	4,000.00
Contingency	3,001.37	1,215.20	4,032.85	3,005.51	2,000.00
				930.00	1,000.00
TOTALS	\$59,212.76	\$88,598.08	\$116,561.60	\$130,683.90	\$191,316.00

Budget Distribution

General Administration	\$25,427.89	\$11,760.81	\$ 8,263.60	\$ 11,793.87	\$ 19,783.00
Client Services and Business Development	28,204.09	55,760.48	98,243.00	105,304.45	146,893.00
Client Management Training	5,580.78	21,076.79	10,055.00	13,585.58	24,640.00
TOTALS	\$59,212.76	\$88,598.08	\$116,561.60	\$130,683.90	\$191,316.00

Source of Funding

New Jersey	\$37,684.70	\$ 9,031.00	\$ 93,924.29***	\$ 92,068.68***	\$116,316.00***
National ICBO	21,528.06	79,567.08	22,637.31	38,615.22	75,000.00
Recapitulation	\$59,212.76	\$88,598.08	\$116,561.60	\$130,683.90	\$191,316.00

() Indicates number of employees
 * Proposed Pension Benefit Plan

*** Includes special short term non-recurring grants

New Jersey Bankers Association

499 North Harrison Street, Post Office Box 573, Princeton, New Jersey 08540 609/924-5550

ROBERT C. FORREY
EXECUTIVE VICE PRESIDENT

February 16, 1972

Mr. Malcolm L. Corrin
Executive Director
Interracial Council for Business
Opportunity of New Jersey
24 Commerce Street
Newark, New Jersey 07102

Dear Mr. Corrin:

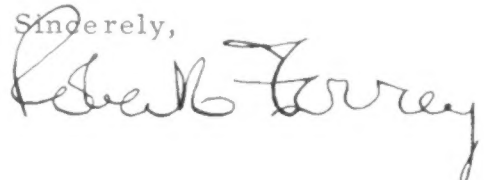
We appreciate the outstanding job done by the Interracial Council for Business Opportunity of New Jersey in facilitating bank lending to the Equal Opportunity Loan Program of the Small Business Administration. Our member banks have attested to the fine relationship of ICBO with the banking community of New Jersey and to the quality of your performance.

Since these loans can be very diverse - including the fields of the small manufacturer, the wholesaler, the retailer, the service establishments and others too numerous to mention - the close cooperation and able assistance of the entire staff of the Interracial Council for Business Opportunity of New Jersey has facilitated the broadening of this program.

The skilled credit analysts and small business technicians representing the ICBO, have been indispensable in the preparation of all phases of financial and background data so necessary in developing the "bridge" between the banking institutions and the emerging businessman.

We commend ICBO for arranging financing for its clients in 1971 of over \$2 million, representing more than a one-half million dollar increase over the year 1970.

Sincerely,



RCF/lpd

Contributing Corporations

- *Allied Chemical Foundation
- American National Bank & Trust Company
- Arthur Andersen & Company
- Automatic Switch Company
- Bamberger's New Jersey
- *Bankers National Insurance
- *C. R. Bard, Inc.
- Bell Telephone Laboratories, Inc.
- Big L
- Blau Mortgage Company
- H. C. Boerner Company
- Bond Baking Company
- Bozell & Jacobs, Inc.
- Broad National Bank
- Building Services Corporation of N. J.
- Max Bussel and Company
- The Carbone Corporation
- Carteret Savings & Loan Association
- Central Home Trust Co. of Elizabeth
- Chevron Oil Company
- Chubb & Son, Inc.
- Ciba-Geigy Corp.
- City Federal Savings & Loan Association
- Clairol (Bristol-Meyers)
- David Cronheim Agency
- Curtiss-Wright Corporation
- Eatwell Provisions, Inc.
- Thomas A. Edison Industries
- Elizabethtown Water Company
- Engelhard Minerals and Chemical Corporation
- Federal Storage Warehouse, Inc.
- Feist and Feist
- Fidelity Union Trust Company
- First Jersey National Bank
- First National Bank of Central Jersey
- First National State Bank of New Jersey
- First National Stores, Inc.
- Frito-Lay, Inc.
- *Ford Motor Company
- *Garfield Trust Company
- *General Motors Corporation
- Gordon Publications, Inc.
- Frank Grad & Sons
- The Grand Union Company
- Hahne & Company
- Hartz Mountain Pet Foods, Inc.
- Hebrew National Kosher Foods, Inc.
- *Hercules Incorporated
- The Howard Savings Institution
- *Howmedica, Inc.
- Hudson City Savings Bank
- International Business Machines Corporation
- Jack & Sara Lehman Foundation, Inc.
- Jersey Central Power & Light Company
- The Jersey City Printing Company
- Jersey Mortgage Company
- *Johanson Manufacturing Corporation
- Johnson and Johnson
- King Super Markets
- Kraftco Corporation
- Larson Mortgage Company
- Lehman Associates, Inc.
- Leslie Blau & Company
- Lowenstein, Sandler, Brochin, Kohl, & Fisher
- *The Henry Luce Foundation, Inc.
- Lutgens & Reichenbach
- Lybrand, Ross Bros., & Montgomery
- *Maplewood Bank & Trust Company
- McCarter and English
- Merck & Company Foundation
- Meyner and Wiley
- Mutual Benefit Life Insurance Company
- Nabisco, Inc.
- National Newark & Essex Bank
- The National State Bank
- National Union Bank
- The New Cleaners
- New Jersey Bell Telephone Company
- Old Pro Equipment Company
- O'Mealia Outdoor Advertising Corporation
- Peat, Marwick, Mitchell & Company
- Pitney, Hardin and Kipp
- P.P.G. Foundation
- Prince Macaroni Manufacturing Co.
- The Prudential Insurance Company of America
- Public Service Electric & Gas Company
- Richardson Engineering Company
- Ronson Corporation
- Royal Dairy Company
- Rutgers—The State University
- Sandoz-Wander, Inc.
- Louis Schlesinger Company
- Schering Corporation
- Ralph G. Schwebemeyer & Co.
- Scott Printing Corporation
- Sea-land Service, Inc.
- *Security National Bank
- Seimens, Inc.
- Shearson, Hammill & Company
- St. Peter's College
- Summit and Elizabeth Trust Company
- Supermarkets General Corporation
- Touche Ross & Company
- The Trust Company of New Jersey
- *Union Camp Corporation
- Union County Trust Company
- United Advertising Corporation
- United National Bank of Central Jersey
- United States Savings Bank
- United States Testing Company, Inc.
- Van Wagenen & Schickhaus Company
- Warner-Lambert Pharmaceutical Company
- Western Electric Company, Inc.

*Initial Contributions to ICBO in 1971

Interracial Council for Business Opportunity of New Jersey

Co-Chairmen



Robert B. Meyner, Esq.
Partner, Meyner & Wiley,
former Governor



Reginald C. Hale
Partner, Brown & Hale
Architects

President - Chairman, Executive Committee



Leonard Howard
President, Howard & Kagin

Treasurer

Howard L. Mason—Vice President, Howard Savings Institution

Secretary

Leo C. Field, Jr.—Harris, Upham & Co., Inc.

Board of Directors

- Hamilton V. Bowser, P.E.—President, Eveanbow Construction Co.
Horace Brown—President, Bargain Fair Furniture Co.
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Matthew G. Carter—Hoffman La Roche
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William L. Hoffman—Sr. Vice President, Fidelity Union Trust Co.
Edmund L. Houston—President, Scott's Manor
Charles W. Kappes—Vice President, General Counsel, Mutual Benefit Life Insurance Co.
Robert A. Klein—Vice President, National Newark & Essex Bank
Wynona M. Lipman—New Jersey State Senator
Andrew P. Lynch—District Director, Small Business Administration
Bruno A. Mancuso—Vice President, First National State Bank
Leo B. Marsh—Director of Relocation and Property Management, Montclair, N. J.
Joseph L. Martinez—Vice President, Chateau Realty
Joseph A. Nagy—Vice President, Bamberger's, N. J.
Wilber Parker, C.P.A.—Secretary, Newark Board of Education
Joseph E. Partenheimer—Retired President, Atlas Supply Co.
Robert R. Peacock—President, Ramapo Bank
Milton Perlmutter—President, Supermarkets General (Pathmark)

Earl Phillips—Executive Director, Urban League of Essex County
 Albert H. Price—Vice President, Ronson Co.
 Julian F. Reichman—President, AST Servo Systems
 David B. Ruff—Executive Director, Better Business Bureau
 Carlos M. Salas—President, Casa Salas, Inc.
 William E. Short—N. A. B., Radio Corporation of America
 Theodore E. Stein—Vice President, Leslie Blau Co.
 Bernard S. Sterling—Partner, Touche Ross & Co.
 Don M. Thomas—President, Newark Chrysler Plymouth
 Daniel L. Tindall—Tindall Painting & Decorating
 Robert Troupe—Merchandise Manager, Interstate Stores
 Joseph H. Watson, C.P.A.—Joseph H. Watson Associates
 Charles J. O. Wodehouse—Vice President, New Jersey Bell Telephone Co.

The I.C.B.O. Staff



Bernard H. Saperstein (center) Deputy Director and Education Director, discussing a particularly complex case with Business Development Specialists Dudley W. Christie (left) and Faqir M. Iqbal.

Lorraine Kelsey (seated), Administrative Assistant, explaining office procedures to Diane J. Davis, Executive Secretary Vendor's Program (center) and Andree V. Moore, Executive Secretary.



Carmen L. Menes, Receptionist and translator, typing stencils for Board of Director's meeting.





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